

SCHWAB IS OUT, COREY CHOSEN

Steel Trust's New President
Has as Assistants Judge Gary
and an Advisory Board.

MR. MORGAN'S TRIBUTES

Financier, Late President Declares,
Long Forced Him to Hold the
Reins of Office.

WALL STREET'S EXCITED DAY

Decline of a Standard Oil Pet, with
Renewed Liquidation, Add to the
Resignation's Effect.

Charles M. Schwab yesterday resigned as president of the United States Steel Corporation and W. E. Corey, to whom he referred as his logical successor, was chosen in his stead.

The announcement was made after the closing of the Stock Exchange, where there had been a depression of values, but in the opinion of those who follow the markets closely the Steel Trust did not have a large share in the state of affairs in Wall street. Financiers long ago prophesied the resignation of Mr. Schwab, and the appointment of Mr. Corey two months ago as his assistant was then believed to foreshadow the present administration.

It was announced last night by one of the directors of the corporation that there was no foundation for the report that there would be a change in the chairmanship of the Finance Committee.

Mr. Schwab was given by Mr. Corey as the reason for his action and those who saw him yesterday were thoroughly convinced that his retirement was largely due to this condition. He came from Atlantic City, where he has been under the care of a physician, and after the meeting at which his resignation was accepted he announced that he would return to the New Jersey resort to seek rest and recreation.

Financiers' Deep Interest.

Rumors that the corporation was soon to have a new head have been in circulation for several days, and the financial world waited yesterday with eager interest for the outcome. There was a preliminary meeting of the Board of Directors yesterday morning, at which were present Robert H. Gary, who now holds the newly created office of chairman of the Board of Directors; J. Pierpont Morgan, H. C. Frick, Norman B. Reed and George W. Perkins.

It was reported that Mr. Frick was to be chairman of the Finance Committee and that he was in favor of a reduction of the dividends on common stock. There was a sharp decline in steel stocks and the common got down to its low record.

The regular monthly meeting of the Board of Directors was held in the board room at three o'clock in the afternoon, and business was despatched with celerity. One of the directors said that the acceptance of the resignation of Mr. Schwab and the selection of his successor were practically all that was done at the meeting, and that the question of dividends was not discussed. Mr. Schwab shortly before the conclave walked down from his office, on the eighth floor, to the board room, three floors below. He refused even then to say anything about the rumors in circulation.

At the close of the meeting the doors were flung open, Mr. Schwab could be seen shaking hands with the directors and then it was said that he and Mr. Frick would make announcements, and that perhaps another statement would be made at another office.

The Resignation Accepted.

Mr. Trimble, the treasurer, then issued the following statement: "At the regular meeting of the Board of Directors of the United States Steel Corporation, Mr. Schwab, in consequence of continued ill health, tendered his resignation as president, and it was accepted. Mr. W. E. Corey, who has been for some time performing the active duties of the president, was elected to the vacancy.

"The office of chairman of the Board of Directors was created, and Mr. E. H. Gary was elected to that position, and will continue to devote his entire time to the business of the corporation. An advisory committee to consist of three directors, besides the president, to consider and make recommendations concerning manufacturing, transportation and other matters, was created. Messrs. E. C. Converse, William Edenhorn and D. G. Reid were elected as members of this committee. Mr. Schwab will continue to be a member of the Board of Directors and of the Finance Committee."

Upon the request of Mr. Schwab, Mr. Frick reduced to writing what he had to say by way of an au revoir and copies of it were distributed.

"Several months ago," wrote Mr. Frick, "Mr. Schwab told me he would very much like to be relieved from the presidency of the Steel Corporation, on account of continued ill health, and asked me to assist him. The matter was arranged entirely upon his request. Mr. Corey, who succeeds him, has been educated upon the same lines as Mr. Schwab and has been his associate for twenty years. I am sure his will give satisfaction to all concerned."

Mr. Morgan's Regrets.

Mr. Morgan, who was asked to speak of the facts in connection with the desire of Mr. Schwab to retire, waited until nearly six o'clock and made a laudatory statement, as follows:

"I deeply regret that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation. His loyalty to the interests entrusted to him cannot be doubted, and from the early days of the inception of the corporation he gave to its formation, unification, and development his unequalled powers as an expert in the manufacture of steel.

"I consider that in Mr. Corey the directors have secured an eminently competent successor to Mr. Schwab, and I am confident that the future will prove this to be the case. In fact, I think that to-day the Steel Corporation in all its branches is intrinsically in a stronger and better position than it ever has been."

Instead of making a formal statement Mr. Schwab talked to the reporters in person. Although he was apparently in a cheerful mood, a slight quivering about the mouth and an indefinable lack of physical poise plainly showed that he was suffering from nervousness. His manner was restless and his eyes lacked their usual brilliancy.

Mr. Schwab has lost little in weight, but he does not have the air of reserve power which formerly distinguished him. The announcement which he made that he was

(CONTINUED ON PAGE SIX.)

BODILY RIVER, 4 NEGROES HELD

Unidentified Man Found in the
Harlem, the Police Believe,
Was Murdered.

SUSPECT GIVES A CLEW

One of the Men Arrested Asserts That
Stranger Had Been Drugged
and Beaten.

REFUSED TO PAY FOR SILENCE

Declares He Met Companions Later and
They Had Clothes of White Man,
Who Had Disappeared.

Following the discovery of the nude body of a man, with a cut in the forehead, in the Harlem River yesterday, four negroes were arrested on suspicion of murdering the man. They are Joseph Wilson, Edward Cotton, William Brown and Charles Carter.

The body is that of a man about thirty-five years of age, of 25 pounds weight, five feet ten inches tall, dark hair and eyes, shaved face and closely cropped hair.

Cotton, one of the prisoners, later told Policeman Flood, of the East 126th street station, a story which led to his appearance before Captain McNally.

The story the negro told the Captain and policemen is that the white man who was drowned had asked him last Friday night at Second avenue and 125th street where there was a barber shop in the neighborhood. Cotton said he never saw the man before. He led him to a shop, where the man was shaved and had his hair cropped. He then asked Cotton to have a drink with him, and Cotton said they went into the saloon at the southeast corner of 125th street and First avenue.

While they were drinking Cotton said two other negroes entered, who knew Cotton, and the white man bought drinks for them all, displaying about \$40 in a roll of bills.

Cotton says one of the negroes whispered to him that he was going to have the money the white man had, and he bought a flask of whiskey, went to a side door and poured the contents of a snuff box into the flask, then shaking it up.

The men left the saloon and walked out on the Willis avenue bridge, then going down to the river. Cotton said the white man gave him ten cents and sent him for some more whiskey. When it was drunk Cotton said the man who had the flask of whiskey drugged with the snuff said:

"Let's have some more."

The white man drank almost half of it. Cotton said he then walked away, and as he turned saw one of the negroes seize and hold the white man, while the other negro pounded him. Cotton then disappeared.

Later Cotton said he met the two negroes, one of them carrying the white man's clothing over his shoulder and the other with the man's shoes in his pocket. He said one of the men told him to say nothing.

"Here's five dollars. I got twenty-five. Don't say anything. You're a new nigger round here and you don't know how things are done."

Cotton said he refused the money. When he heard that the body of a white man had been found in the river near the scene of the robbery he looked at the body, and finding it to be that of the white man he was with the policeman, Captain McNally put a policeman in a cell near the negroes' cells without them knowing it, and after some delay the Captain reports that the policeman overheard one of the negroes say to Cotton:

"You black nigger, I'll cut your insides out if you squeal. If I don't get out myself I'll write to friends and have them do it."

Detectives Reardon, Teevins and Liston, of the 126th street station, who began the investigation of the mystery, found that the white man was well dressed, with the appearance of a business man or prosperous merchant, and that he had been seen in the neighborhood of 125th street, on the east side, for several days before last Friday.

He had spent money very freely. The detectives think he may have been a man of some refinement, and that his association with negroes was the result of some drinking.

Detectives learned, they say, that the man wore several pieces of diamond jewelry when seen about the district and he had a wrist watch and a chain. They have found no trace of these articles.

HARRY LEHR'S WRINKLE

Astonishes Newport by Wearing Silk
Purse Suspended from His
Wrist by a Chain.

[SPECIAL DESPATCH TO THE HERALD.]
NEWPORT, R. I., Tuesday.—Mr. Harry S. Lehr is the originator of a new manner of carrying change and other things needed in a shopping tour, which though it may not be universally copied by the men of the cottage colony, has the merit of convenience.

During the last few days Mr. Lehr has been very busy collecting cotton bolls for some of his friends, and in order to have his money handy he has carried about his wrist a large purse of silver gold attached to a chain. Suspended from the bag by a fine gold cord is a dainty parcel, used for making notes on a pad carried under his arm.

As Mr. Lehr carries the bag about his wrist, it naturally attracts considerable attention as he goes in and out of the stores.

J. J. HILL'S MODEST TAX

Tells Assessor That All His Goods
and Chattels Are Worth
Only \$136,095.

[SPECIAL DESPATCH TO THE HERALD.]
ST. PAUL, Minn., Tuesday.—Memories of James J. Hill's famous \$30 cow and \$32 span of driving horses are brought out in his latest statement of his property returned to the assessor.

Mr. Hill says he possesses goods and chattels worth only \$136,095, although he lives in a palace that cost a million dollars, and one that contains a gallery of priceless pictures and a wealth of beautiful furniture, art objects and other possessions that are the envy of all his friends. His stocks and bonds, valued at his return at \$90,000, hardly seem to beat out his reputed power in the Northern Securities Company and the Great Northern. He has a superb lot of clear state, consisting of six horses, two cows, two pianos, a pine organ, eight watches and clocks, and sewing machine and some gold and silver plate, which he lists at \$400. His diamonds are worth only a trifle for a collection rich that possesses by many kings, and Mr. Hill thinks so lightly of them that he turns them in at \$21,000. His household furnishings are more trifles worth \$10,000.

CARDINAL SARTO ELECTED POPE BY THE CONCLAVE AND HE ASSUMES THE TITLE OF PIUS X.



SMUGGLER'S LIST STARTS STAMPEDE

Men Unsuspected Rush to Pay Duty
on Contraband Cuban
Cigars.

PRISONER NAMED CUSTOMERS

District Attorneys "Threatened Prosecution" and Conscious Stricken
Smokers Became Alarmed.

[SPECIAL DESPATCH TO THE HERALD.]
SAVANNAH, Ga., Tuesday.—There is something of a comedy in the latest developments of the so-called Judson C. Brinson cigar smuggling case.

Brinson was an employe in the local offices of the Atlantic Coast Railway. When he was arrested several weeks ago and charged with being implicated in a wholesale scheme to smuggle Cuban cigars into this country, the Federal agents working on the case announced that one of the greatest frauds against the customs department of the government would soon be exposed.

A few days ago it was announced that Brinson had furnished Mr. Leaken, the Assistant United States District Attorney, with a list of forty-two persons connected with the smuggling scheme and 115 persons to whom the contraband cigars had been sold.

Mr. Leaken published in the newspapers a notice that purchasers of the cigars would be given three days in which to effect a settlement with the government by paying the amount of duty that would have been collected on the cigars had they been imported in the regular way.

A leading cotton and naval stores factor walked into the District Attorney's office yesterday and said to Mr. Leaken: "Well, I suppose I had better pay."

"Yes," said Mr. Leaken quietly.

"Here's what I owe you," continued the factor, handing out his check for \$400. Mr. Leaken gave him a receipt.

The factor's name was not on Mr. Leaken's list, and he had never been suspected.

Another prominent citizen, a lawyer who was not on the list, called during the day and paid \$50, since which time nine others, unsuspected, have paid unwilling duties on contraband cigars long since burned up. The list of purchasers in the District Attorney's hands has also been fruitful of results. It contains the names of a number of leading men in the professions and in trade. One merchant has paid in \$12,000, and several have paid as much as \$2,000. Before the District Attorney gets through he will have \$50,000 or more to turn into the Treasury.

The operations of the "smugglers," however, are not confined to Savannah. Cigars are believed to have been sent to Charleston, Cincinnati, Philadelphia and Baltimore by the same people.

Brinson is under \$10,000 bond to appear before the United States Court. He alleged that he bought the cigars and is no more deeply involved in a "conspiracy to defraud the government" than any of the others named.

\$100,000 IN GEMS STRANGELY STOLEN

Casket Taken from the Dressing
Table of Wealthy Woman
While She Sleeps.

SEARCH ADDS TO MYSTERY

Police Are Ignored, and Private Detectives
Guard the Identity of the One Who
Has Employed Them.

Bearing lists describing twenty pieces of jewelry valued at more than \$100,000, which they admit have been stolen, private detectives have been watching pawnbrokers' establishments in New York and other cities for a week.

Beyond saying that their agency has been retained to look for the gems, they will say nothing. They have thus far refused to allow a pawnbroker to keep a copy of the list, and when questioned about names declare they are in ignorance of them all.

The cause of this mysterious search, it is hinted, is a robbery of the country home of a woman of wealth near White Plains a fortnight ago, as puzzling as the theft of the Kingdom Jewels at the Waldorf-Astoria last winter.

The owner of the jewels, it is said, treasured them far beyond their intrinsic value and kept them in a casket which was always in her room when she slept and carefully locked up in her absence. The gems were intact one evening when she retired and although on the following morning the locks of the doors and the windows were found not to have been tampered with, the casket and the gems had disappeared from her dressing table.

Inspector McCluskey, of the Detective Bureau, was asked about the case. He declared that no such complaint had been filed in his department.

"All I know," said a pawnbroker, "is that the men came here and asked if we had received any pledges lately which might correspond to their list. They never allowed the list to get out of their hands."

"I can remember now that there was a pair of diamond earrings in the list which were valued at \$3,000; a gem studded watch, set down at \$500; several diamond rings ranging from \$1,200 to \$400; some old fashioned gold chains with diamonds in them and bracelets and brooches. I cannot remember now what the descriptions are. It looked like a family affair to me."

CASHIER WRECKS BANK

North Carolina Institution Forced to
Go Into Liquidation by
Officer's Shortage.

NEWBURN, N. C., Tuesday.—On account of a shortage in the accounts of T. W. Dewey, cashier of the Farmers and Merchants' Bank of this city, the bank has been compelled to go into liquidation. The amount of the shortage is large, but the exact amount has not yet been ascertained. There will be no trouble about paying all depositors and creditors in full.

Mr. Dewey, the cashier, left the city last Saturday night, stating that he would return either Monday night or Tuesday morning. He has not returned. A reward of \$500 for his apprehension is offered.

"BIGA" OF 700 B.C. FOR ART MUSEUM

General di Cesnola Solves a Mystery
Which Puzzled and Alarmed
European Savants.

CHECKMATE FOR BIG BIDDERS

This New Found Treasure Displays Etruscan Skill of a Fabled Age in a Most
Brilliant Exemplar.

In acquiring the Bosco Reale fresco the Metropolitan Museum gained added recognition in Europe. In becoming the possessor of another rare treasure, and for which the greatest European institutions would have given imposing sums, the museum will be regarded as wonderfully fortunate, General di Cesnola predicts.

This work of art is an ancient bronze chariot, or biga, undoubtedly of Etruscan origin. As far as can be ascertained it is the oldest relic of ancient times of its kind in the world. Those who have seen it declare that it dates back to the seventh century B. C., or perhaps earlier.

For the first time yesterday it became known that the treasure had been acquired by the Metropolitan Museum. General Louis di Cesnola, its director, by whose efforts the acquisition was made, consented to speak briefly about it.

The biga was discovered a year ago in an excavation made on a private estate thirty miles from Rome. Its resting place for so many centuries had been a tomb.

The owner of the estate conveyed the biga quietly to Paris. The biga was pronounced by critics to be a treasure of the greatest importance. One million francs was demanded. The Louvre wanted the bronze, but it had suddenly disappeared.

The British Museum and the Berlin institution were bidders for it, but considered the price prohibitive. Then it could not be found for further scrutiny. Yesterday General di Cesnola solved the mystery of its disappearance after being rescued from its long entombment.

General di Cesnola learned of the great value of the bronze through a friend on the Continent, a friend also of the owner. Letters were exchanged, the bronze was sent here for examination, and finally it was obtained for "less than \$100,000," General di Cesnola said.

The chariot will be placed on permanent exhibition among the ancient Etruscan objects in the Museum in November. The directors of the Museum will confirm the purchase at the next executive meeting on October 25.

The biga is full size. From the richness of the relief work upon the body it appears to have been the vehicle of some Prince, and used only on state occasions.

The chariot consists of a thin bronze arched convex front. Its front, as well as the two high sides, presents bold designs of figures in relief. These figures are of men and chariots, and are symbolic of human strife. The interior is of wood and the rim is finished in ivory.

Diamond Dealer a Suicide.

WASHINGTON, D. C., Tuesday.—Henry H. Jacobs, fifty years old, a diamond dealer, committed suicide today by shooting. He committed the deed in a building where he and his brother were to have opened a jewelry store. Financial losses are the probable cause.

DUNLAP COMPANY TREASURER OUT

Advertisement Tells of the Resignation
of Gustav C. Henry from
the Corporation.

NO REASON IS ANNOUNCED

Resigns Also from Executorship of Estate
of the Manufacturer Whose
Protege He Was.

NOTICE is hereby given that Mr. Gustav C. Henry, formerly Treasurer and Director of Dunlap & Company, has resigned, and that he will in future have no connection whatever with its affairs.

By order of the Board of Directors,
DATED JULY 23, 1903.
ALFRED H. LAMSON, Secretary.

Publication of the foregoing notice yesterday was the first intimation to the business world that Gustav C. Henry, protégé of the late Robert Dunlap, and for twenty-five years connected with the manufacturing industry that has made the name very well known, had withdrawn from all business relations with the firm. Still more surprising was the announcement further made that Mr. Henry had also resigned as one of the executors and trustees of the Dunlap estate.

No reasons were offered yesterday for the resignations. Arthur H. Lamson, secretary of the corporation, who signed the announcement, said simply that any further statement must come from the attorney of the corporation. Neither at his town house nor summer home could Mr. Henry be seen.

"Mr. Henry handed in his resignation as treasurer and director of Dunlap & Co. on July 23, and it was accepted," said Mr. Lamson. "That is the only statement I care to make about the matter. Mr. Henry has a summer home at Far Rockaway, and has been there all summer. The legal representative of the firm is away on a yachting cruise and until he returns there will be no further statement."

"So far as any rumors are concerned," continued Mr. Lamson, "I will neither affirm nor deny them. Mr. Henry has been associated with the late Robert Dunlap for twenty-five years and was made treasurer of the company in 1888, when the business was incorporated."

Mr. Henry, who is married, has a very pretty home at No. 317 West Eighty-second street, and is thought to have accumulated a comfortable fortune by years of hard work, during which he has steadily climbed the ladder of responsibility in the Dunlap enterprises. He was a great favorite of the late Robert Dunlap, who for years employed him in confidential positions.

The estate of which Mr. Henry was trustee was left by Robert Dunlap, senior partner in the old firm of Dunlap & Co., who died suddenly, at Monmouth Beach, N. J., August 2, 1900. He was survived by a widow, one son—William Allen Dunlap, of Chicago—and four daughters—Mrs. E. H. Lamson, Mrs. J. E. Bradshaw, Mrs. E. A. Baker and Mrs. J. Ormiston Lawson-Johnson, all of whom except Mrs. Baker lived at that time in England.

The will, which was filed in September, 1899, said that Mr. Dunlap's estate consisted of \$100,000 in personal property and \$5,000 in real estate, but a report of the trustees made two years later showed that the total value of the personal property was \$300,158. This was reduced by debts to \$230,000. The entire estate was left in trust to Mrs. Dunlap, the widow, the income to be paid to her until her death, at which time the property was to be divided among the children.

Mrs. Dunlap, Charles E. Keator, Arthur H. Lamson and Mr. Henry were named as executors, but, according to a statement last night, only two—Mr. Lamson and Mr. Henry—qualified. The property was left largely to the management of Mr. Henry.

Patriarch of Venice Gets
One More Than the
Necessary Number
of Votes on Sev-
enth Ballot.

RAMPOLLA MAKES HIM THE PONTIFF

Former Secretary of State
Throws His Whole Strength
to Neutral Candidate.

SARTO WAS RELUCTANT

Pressure of His Adherents Exerted
Before He Showed Willingness
to Accept.

NEARLY FAINTS IN DEBATE

Result of Election Causes Joy and Disap-
pointment in the Conclave—Pontiff
Blesses the World.

[SPECIAL CABLE TO THE HERALD.]
The HERALD's European edition publishes the following from its correspondent—
Rome, Tuesday.

CARDINAL SARTO, the Patriarch of Venice, was elected Pope this morning by forty-two votes, one more than the two-thirds majority necessary for the election of a Pope, as there were sixty-two Cardinals in the Conclave.

On the first ballot Saturday Cardinal Sarto obtained only one vote, Cardinal Rampolla received twenty-four, Cardinal Serafino Vannutelli fifteen, and the remainder were divided among Cardinals Gotti, Oreglia and other candidates. The same distribution of votes was repeated in several ballots.

It was not until yesterday that Cardinal Sarto's candidature began to gain ground, some "neutral" Cardinals giving him their suffrages. On Monday evening Cardinal Rampolla got his supporters to give their votes to Cardinal Sarto, who thus obtained more than thirty.

Election a Compromise.

Cardinal Sarto's election to the Papacy is due to the conflict between the liberal and conservative members of the Sacred College, which rendered impossible the election of any one of the more prominent candidates.

The Sacred College selected him as Pope because there was none of the opposition to him that existed in the cases of Cardinals Rampolla, Serafino Vannutelli, Gotti and Oreglia.

Reward for Rampolla.

I have just been informed on the best authority that Pope Pius X. will request Cardinal Rampolla to resume the office of Secretary of State, as Cardinal Rampolla contributed more to his election than any other member of the Conclave.

It is probable, though, that Cardinal Rampolla will abide by his resolution to retire permanently from the arduous Secretaryship of State, and in this event the new Secretary will most likely be Cardinal Ferrata, who was Pope Leo XIII's Nuncio in Paris during the most striking developments of the late Pontiff's policy toward France, and who subsequently passed some time in Vienna. There is also some talk of Cardinal Vincenzo Vannutelli for the post.

CARDINAL SARTO WANTED TO DECLINE

He Was Induced to Accept After He
Had Almost Fainted and Had
Been Revived.

[BY THE ASSOCIATED PRESS.]

Rome, Tuesday.—When the result of the ballot was announced in the Conclave Cardinal Sarto was so overcome with emotion and so touched by the unlooked for confidence reposed in him that he could no longer control his feelings and, to the surprise of all, he broke down, declaring that such responsibility and honor were not for him and that he must refuse if offered.

Tears rolled down his cheeks and he seemed firm in his determination to refuse the dignity. He was so palpably sincere that consternation reigned in the Conclave, and the Cardinals spent the whole evening and far into the night in convincing him that his election was the will of Providence and that he must accept.

Several times he almost fainted and had to be revived by the use of salts. He seemed happy but broken down even after all the other candidates had retired and on the final ballot he looked a statue of resignation.

Cardinal Casatta, as Scrutiner, was reading out the vote. When forty-two votes had been recorded for the Patriarch of Venice the Scrutiner arose and lifted his red zucchetto, saying, "Habemus Pontificem."

As the vote approached fifty, however, the Cardinals as of one accord surrounded the new Pontiff, and, according to tradition, demanded to know if he would accept the Pontificate.

Cardinal Sarto's lips trembled so that he could hardly articulate, but after a visible effort he said:—"If this cup cannot pass from me." There he paused, but the Cardinals around him insisted that it was necessary for him to answer "Yes" or "No." Thereupon he replied firmly, "I accept."

PICTURE IN CONCLAVE AT THE ELECTION

Joy and Disappointment Depicted on
the Faces of Prelates and
Conclavists.

Rome, Tuesday.—The election of Pius X. once it was consummated, was proclaimed in a loud voice by the Cardinals' scrutiners to the Sacred College. Mr. Merry del Val, Secretary of the Conclave, and Prince Chigi, Minister of the Conclave, were notified through a bell by Carlo Oreglia. They entered the Sistine Chapel amid visible excitement, the eager

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